

ECO101H1F (LEC0101 & LEC5101)

Principles of Microeconomics

2022 Summer

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Office Hours: 30 Minutes before class in the sitting area outside BL 205

Course website: <https://q.utoronto.ca/courses/263288>

Sections	Lectures & Tutorials on Monday & Wednesday in BL 205
LEC0101	Lecture 3 – 5 pm & Tutorial 5 – 6 pm
LEC5101	Lecture 6 – 8 pm & Tutorial 8 – 9 pm

***TA Office Hours: TBA**

Course Overview:

Economics focus on how to make use of the limited resources that we have such that we can achieve as much as possible and making people as happiest as possible. Microeconomics involve the study of a single market (and sometimes a few related markets) on issues like what to produce, how to produce, who get to product and consume, and are market outcomes efficient or not? The answers to these questions not only require the understanding on how buyers, sellers, and governments make decisions, but also how parties interact in the market. By the end of this course, students should be able to understand how markets function, predict market outcomes, and conduct simple policy analysis. This course makes extensive use of graphical and quantitative analysis.

Learning Objectives:

If you successfully complete this course, you will be able to:

- Understand the general principles that economists use to approach questions and how these are adapted to specific problems.
- Explain the decisions of individuals, firms and how their interactions in a market determine allocations.
- Given a scenario, identify the appropriate course concept, use it correctly to answer the question and communicate your reasoning using math, graphs and clear English.
- Critically analyze economic arguments, focusing on the link between assumptions and predictions.
- Apply course concepts to a real-world situation.

We want you to be able to use your education to problem solve and ask/answer questions in new situations. Memorization will not help you develop these important job skills and it is the easiest way to do badly in this course. Skill development requires regular, deliberate practice. I've structured the course to give you plenty of practice opportunities.

Learning takes place best in an inclusive, welcoming, safe environment. I hope you will all join me in creating such a space this semester. When communicating or participating in discussions, remember that there are real people with feelings on the receiving end. Be kind and treat people the way you would like to be treated.

Recommended Preparation & Exclusions:

Recommended Preparation: MCV4U (Calculus & Vectors) and MHF4U (Advanced Functions), or equivalent secondary school mathematics credits.

Exclusions: ECO100Y1, ECO105Y1, ECO100Y5, ECO101H5, MGEA01H3, MGEA02H3

Course Materials:

Required: Microeconomics (Fourth Canadian Edition) by P. Krugman, R. Wells, I. Au, and J. Parkinson. Worth (2021).

Optional: Piazza. Free and accessed through Quercus.

Evaluation and Grading:

Weekly Quercus Quizzes (Ongoing)	15%
Writing Assignment (June 17)	10%
Tutorial Assessments (Ongoing)	5%
Mid-term (May 27)	30%
Final Exam (between June 22 and 29)	40%

Weekly Quercus Quizzes – There are weekly timed, machine marked quizzes. The purpose is to keep you on track and give you regular practice opportunities with feedback. You should study the week’s material well before attempting each quiz. Due dates are on the quiz. You will have a 24-hour window of time (Thursday 9 pm to Friday 9 pm) within which you will need to complete them. Once you start a quiz, you must complete it in one sitting, before the timer runs out.

Tutorial Assessments – This will be completed during tutorials. You will be working on the assigned questions through Team Up, which is accessible through Quercus. Therefore, you must bring an electronic device (laptop, iPad, smart phone, etc.) to the tutorial to participate in this activity. As a group, you will discuss the question, and come up with an answer. After discussion, a member of the group will submit an answer to the question. This is to encourage you collaborating with peers, getting involved in discussions, and actively participate in tutorials.

Writing Assignment – A topic will be distributed later. This writing assignment serves two purposes. First, to give you practice that helps you build the skills you need for producing a good written work. Second, to apply the concepts learned in this course to examine current events and real-life issues. Your submission may be submitted to the university's plagiarism detection tool.

Details on the Mid-term (May 27 at 9 am in the Exam Center) and Final Exam (to be announced by the Registrar Office of the Faculty of Arts & Science in early June), including format and coverage will be posted on Quercus. The numerical grades in this course have and will correspond to Faculty of Arts & Science interpretation of scores. Historically, median student performance and thus marks have been in the C+ range. *We do not offer extra credit assignments for individual students.* This is a required class and all students have the same opportunities to earn grades. Re-reads of course assessments (except the Final Exam) will be granted if the request is submitted within one week after the results have been released. In addition to this, you must include in writing and with specificity, your question or concern with the grading. Please be advised that re-reads may result in either upward or downward revision, but most often with no change.

Policy on Missed Assessments:

For ongoing any injury, illness, or personal/family problems that last longer than 5 days you must contact your College Registrar immediately <https://future.utoronto.ca/current-students/registrars/>.

Missed Weekly Work – To accommodate any variation across weeks during the semester, for reasons like illness, technology/internet or personal problems, internet issues, religious or extracurricular conflicts, accidental submissions, or other reasons, we will drop your lowest score for the topic quizzes, and your lowest score for the weekly writing. No other accommodations for missed work will be provided. As this is weekly work, deadline extensions will only create additional work in the following week which is counterproductive when you are already struggling to keep up (especially in a six-week course). We do not accept any late submissions or provide deadline extensions for weekly work for any reason.

Missed Mid-term & Final Exam – This test is important not only because it is an assessment of your knowledge, but also because it serves as feedback for you on your grasp of course knowledge. Any missed test automatically gets a grade of zero. If you miss a test, you need to (1) submit a request to take a make-up via the MS forms on Quercus and (2) provide a copy of your absence declaration form (<https://help.acorn.utoronto.ca/blog/ufaqs/declarean-absence/>). We do not need a doctor's note or other documentation. There is a make-up test held on June 17 (Friday) around 7 am to avoid conflicts with other courses. As per university policy, there is no make-up for the make-up test. You will get zero if you miss the make-up. The final decision to accept any request lies with me or the undergraduate chair. You will get your grades for the make-up test after the drop deadline. The format may be different from the missed test and could include an oral test component. Final Exam is administered by the Faculty of Arts & Science Registrar Office, see http://calendar.artsci.utoronto.ca/Rules_&_Regulations.html if you missed it.

Communications:

These two sections have more than 150 students. Although I would like to correspond with each of you individually, that can get out of hand quite quickly. To make this process efficient, please follow the guidelines below, which will allow all your questions to be answered in a timely fashion and leaves me with enough time to work on making the course better.

Piazza – This is an online discussion board. If you have content related questions or questions of general interest, check here to see if it has been answered and if not, ask it here. This way all students can benefit from the answer. If you know the answer to someone else's questions, please respond. Piazza can help you all learn together. The TAs and I will monitor it for appropriate behaviour and administration questions, but it is primarily for student-to-student interaction like an online study group and not a substitute for our office hours. If you want a personal answer to your question from us, show up during office hours.

Prof. Ho's email – michaelhc.ho@utoronto.ca. According to University email protocol, I will only respond to messages sent from your UofT email or via Quercus as any other email addresses (e.g., gmail or hotmail, etc.) will be ignored. You must include ECO101 in the subject line and your student number at the end of every email. It helps me find correspondence with you efficiently. If I can answer your email briefly, I will try to respond within 3 business days. Students typically will not get response if the answers to their questions are already in the Course Outline or announcements on Quercus. Questions in any email should not require more than two sentences to answer. For any question that involves more than two sentences to answer, or requires equation or graph, should be discussed in person during office hours. Students should not take email as a means to receive private tutorials or review material that was covered in lecture or tutorial that they missed.

Academic Integrity:

Academic Integrity is central to an UofT education. We will do our best to maintain the integrity of the learning experience. Sometimes you may feel like taking shortcuts because you don't understand the material, are stressed or overworked, don't have time, not doing well, etc. Please don't do it. Come see us during Office Hours instead, or go your registrar. We report all suspected cases of academic dishonesty to the Department of Economics and Student Academic Integrity (Faculty of Arts & Science). The consequences can be very severe. It is simply not worth it.

- Do your own work. We design course work to develop and assess skills useful in upper-level courses and the job market. You lose a valuable opportunity to develop these skills and lower the value of the UofT brand when you cheat.
- Properly acknowledge other people's ideas. You'd want the same for your ideas.
- Unless explicitly told otherwise, assume that all work is individual work. Ask if you're unsure. Unless explicitly allowed, you CANNOT discuss ANY graded work with ANYONE before the deadline—this includes classmates, students in other sections, friends, family, tutors (paid or unpaid), neighbours, literally anyone.

For assessments with a longer submission window (e.g., Weekly Quizzes) you are not allowed to discuss/share details of the assessment with ANYONE while the submission window is open. Checking websites for answers, posting your work for others to use, collaborating, soliciting/receiving answers, stating false or misleading information related to assessments, etc., are examples of actions violate Academic Integrity. Unintentional mistakes or confusion is not a defence.

- Report any suspected violations by other students to the professor immediately. Students who cheat, hurt others who work hard and honestly. Maintaining the Academic Integrity of the course is a shared responsibility; do your part.
- Read the University of Toronto's Code of Behavior on Academic Matters. This is especially important if you're new to the UofT. See: <http://www.artsci.utoronto.ca/osai>.

Accommodations:

Accessibility Accommodations – If you require accommodations, please register with Accessibility Services (AS). If you need testing accommodations (e.g., extra time on a timed quiz) please register with ATS (formerly TES) and they will send us the testing accommodations directly. Contact your accessibility advisor if you have any questions about how to do this. Every student is different and we are not experts. We rely on AS and ATS to determine what is appropriate for you and then we work hard to ensure your needs are met.

Religious Accommodations – The University of Toronto arranges reasonable accommodation of the needs of students who observe religious holy days other than those already accommodated by ordinary scheduling and statutory holidays. You have a responsibility to alert us in a timely fashion to upcoming religious observances and anticipated absences. We will make every reasonable effort to avoid scheduling compulsory activities at these times.

Privacy and Copyrights:

We expect you to respect university privacy and copyright restrictions in this course. Course materials belong to your instructor, the University, and/or other sources depending on the specific facts of each situation, and are protected by copyright. You DO NOT have permission to share any course material. You may not record lectures, tutorials and office hours. Disability accommodation requires permission.

Need Help:

While it may feel like you're the only one struggling, it is not true. Trust me. Instead of trying to figure out things yourself, reach out right away. Help is available. Don't wait till things get to a crisis point.

Office hours – If you're struggling with the material, we (me and our TAs) can help. As you work through the course material, you should have questions (if not, you're not working through the material carefully enough). Write them all down. You can post them on Piazza or if you want an in-person answer bring them to office hours. You're welcome to show up even if you don't have questions. You can learn from the questions asked, make connections with your classmates or just say hello. The best part of teaching is getting to know you better and with large classes, office hours is a good way of making individual connections (if you need reference letter later on). Please check Quercus for the latest schedule.

Additional Resource: The Economics Study Center. It is staffed by undergraduate students like you. They are not course TAs but have taken and done well in Econ courses.

Your Registrar – For issues that last more than a few days or affect your performance across many courses, your registrar can help. They can also advise you on course selections, university regulations and connect you with university resources in case you are having trouble. They are important partners in ECO101 and we rely on their expertise a lot. We strongly recommend you get to know your advisor.

Other help – Mental Health Resources at the UofT. Please don't wait until you are in a crisis. Transitioning to university is difficult and sometimes we all need a little help. Please reach out and talk to someone. The MySSP app is linked in Quercus as well (left-hand tab).

A common thing I hear from students is that they are spending a lot of time on the material, but it is not translating into higher grades. In most cases, it is because they are using ineffective study habits or bad time management. I strongly urge you to reach out to learning strategists in the Academic Success Center (or in the Rotman Commerce Office) at the start of the semester. They can help you make the time you spend on ECO101 more productive.

Important:

This course is constructed around the textbook (Fourth Canadian Edition) and the responsibility of the instructor is to specify the best source of information for the students to prepare for this course. This is a demanding course and there is a considerable amount of preliminary reading that should be done before each lecture and tutorial. It would be difficult to do well if one falls behind in covering the required reading materials. Hence, students are expected to (i) read the relevant chapter(s) in the textbook before each lecture in order to follow the lecture discussion; and (ii) attend every lecture and tutorial because a significant portion of the Mid-term and the Final Exam will be comprised of lecture and tutorial discussion.

A simple rule-of-thumb for an undergraduate course is that students are expected to use an average of 10 hours each week on reading, attending lectures and tutorials, and studying during a 12-week semester. Since this course is delivered in only 6 weeks, you are expected to use 20 hours each week. If you are not willing or unable to devote this much time on a weekly basis, then you should not expect to do well. Successful outcomes always require students to “do the right thing, at the right time, in the right place, and with the right people” consistently and persistently. Remember, *grades are assigned based on performance rather than what students need or wish to get.*

Topics (Tentative and Subject to Change):

Important Dates	Topic(s)	Assessments
Lecture #1 May 9 (Monday)	Course Overview Thinking like an Economist (Chapters 1 & 9)	Tutorial
Lecture #2 May 11 (Wednesday)	Gains from Trade (Chapters 2 including Appendix & 8)	Tutorial
Quercus Quiz #1 May 12 (9 pm) to May 13 (9 pm)	Lectures #1 & #2	Quercus Quiz
Lecture #3 May 16 (Monday)	Supply, Demand, & Competitive Markets (Chapter 3 including Appendix)	Tutorial
Lecture #4 May 18 (Wednesday)	Elasticity (Chapter 6 including Appendix)	Tutorial
Quercus Quiz #2 May 19 (9 pm) to May 20 (9 pm)	Lectures #3 & #4	Quercus Quiz
Lecture #5 May 25 (Wednesday)	Surplus (Chapter 4)	Tutorial
Mid-term May 27 at 9 am (Friday)	Lectures #1 to #5	Mid-term Exam (30%)
Lecture #6 May 30 (Monday)	Price Controls & Taxes (Chapters 5 & 7)	Tutorial
Lecture #7 June 1 (Wednesday)	Firm Costs (Chapter 11)	Tutorial
Quercus Quiz #3 June 2 (9 pm) to June 3 (9 pm)	Lectures #6 & #7	Quercus Quiz
Lecture #8 June 6 (Monday)	Perfect Competition (Chapter 12)	Tutorial
Lecture #9 June 8 (Wednesday)	Monopoly (Chapter 13)	Tutorial
Quercus Quiz #4 June 9 (9 pm) to June 10 (9 pm)	Lectures #8 & #9	Quercus Quiz
Lecture #10 June 13 (Monday)	Price Discrimination & Game Theory (Chapters 13 & 14)	Tutorial
Lecture #11 June 15 (Wednesday)	Oligopoly (Chapter 14)	Tutorial
Quercus Quiz #5 June 16 (9 pm) to June 17 (9 pm)	Lectures #10 & #11	Quercus Quiz
Writing Assignment June 17	To be Determined	Writing Assignment (10%)
Lecture #12 June 20 (Monday)	Externalities (Chapter 16)	Tutorial
Final Exam Between June 22 & 29	Lectures #1 to #12	Final Exam (40%)